

From: Michael Zilli
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Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
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Name: Michael Zilli
Affiliation:
Category of Affiliation:
Address:

City:
State:
Country: UNITED STATES
Zip:
PostalCode:

Comments:

In the past there was a problem with loan originators steering their customers to inferior, higher commissioned loan programs. With the collapse of the sub-prime and Alt-A market this is no longer a problem. There are very few loan options left for consumers with many banks offering the same products. Due to the high level of competition customers are receiving competitive rates and fees. Eliminating YSP would be very dangerous to the industry and our economy as it would give the consumer less options and the market would be less competitive leading only to higher costs and rates to borrowers. YSP allows banks to do low and no closing cost loans that help millions of Americans.